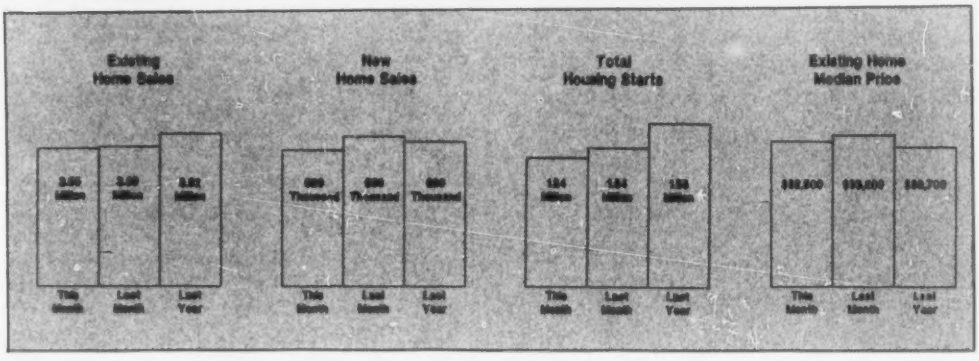
Vol. 4, No. 1

January 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing single-family home sales were stable in December while new home activity fell off sharply. The resale volume slipped a modest 1.1 percent to a seasonally adjusted annual rate of 3,550,000 units. However, new home sales dropped a substantial 9.6 percent to an annual rate of 629,000 units.

- The total number of homes on the market fell sharply in December, typical of this statistic during the year-end holiday period. The overall supply of existing and new homes for sale fell 20.2 percent to 2,220,000 units, largely due to a 560,000 unit drop in the inventory of existing single-family homes for sale. The months' supply of existing homes now stands at 6.3 months and the supply of new homes at 7.0 months.

- Total new privately owned housing starts tumbled 8.0 percent to a seasonally adjusted annual rate of 1,235,000 units, a new low for the year. Construction of one-unit structures also hit a new low, dropping 9.9 percent to an annual rate of 904,000 units.

- Home prices continue to outpace the level of a year ago. The December median home price rose 4.3 percent from a year ago to $92,500. The median price of a new home jumped 7.5 percent above last year's level to a new monthly high of $130,100.

- The combination of decreasing home prices and lower mortgage interest rates combined to push the Housing Affordability Index up to 108.2 from 105.5.

NATIONAL ASSOCIATION OF REALTORS®

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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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A Range of Prices

This issue of *Home Sales* completes data on another year, and causes reflection on the degree to which Americans live in high-cost areas.

Housing expenditures are the most significant budget consideration for Americans, whether they rent or own. A recent report from the U.S. Department of Labor indicates that laborers and operators spend 28.6 percent of their income on housing while managers and professionals spend 30.5 percent of their income on housing (pre-tax). For all categories of workers, housing was the most significant expenditure.

In general, there is a very close relationship between the population of an area and its housing prices. Larger urban areas are more likely to experience high housing prices than smaller areas. For this analysis areas where housing prices exceed the national median by at least 20 percent were compared with areas where the median price is at least 20 percent below the national level. High-cost areas have a median home price above $111,700 while lower-cost areas have a median price below $74,500.

Fifteen of the 83 metropolitan areas we report separately can be identified as high-cost. All but one of those areas, Washington, DC, is in either the Northeast or West region. No metropolitan area in the Midwest was on the list. Interestingly, the Northeast and the West each "earned" seven entries on the list. More significant than the sheer number of areas, however, is the population of those areas. Over 50.6 million Americans live in these high-cost areas, over 20 percent of the U.S. population. Another 15.7 million Americans live in six additional areas where the median price is above $100,000, but below the arbitrary high-cost threshold.

The less costly areas are more plentiful in number, but contain fewer people. Thirty-six of the 83 areas recorded prices below the $74,500 cutoff, but these areas are home to only 34.7 million persons, a mere 14.2 percent of the U.S. population. Of these areas, two are in the Northeast, three in the West, 12 in the Midwest and 19 in the South.

Over time these considerations on relative housing cost and generalized "quality of life" become the grist for the mill of business location decisions. Increasingly businesses in the Northeast or Pacific Coast corridors which populate the high-cost lists complain that they are unable to attract workers to their communities, and, in increasing numbers they are exploring the possibility of relocating their facility so workers may live nearer their jobs in housing which is both pleasant and affordable. To some businesses this meant moving from Manhattan to Central New Jersey. For others, it meant moving from Connecticut to Texas. Smaller, less costly communities with well-educated, highly-skilled labor forces are increasingly relying on those attributes as they look for new employers to provide an expanding and diversified employment base.

One final note about the comments made here -- there are presumably metropolitan areas which are not included in the 83 reported here where home prices fall in the high-cost or lower-cost categories. The population estimates used in this commentary refer only to those ares where prices have been identified as significantly higher or lower than the U.S. median. In addition, I have compared prices only for metropolitan markets. However, nearly a quarter of all Americans live outside metropolitan areas, where housing prices are generally lower.

Throughout 1990 measurement of housing affordability will be a recurring topic in this column. America's housing market is frequently represented as a series of local markets where statistics have been aggregated into a national number. I want to be certain we characterize the market nationally but adequately reflect the wide range of housing options which exist.

Glenn E. Crellin
Divison Vice President

December Housing Markets

Housing markets ended the year on a downtick as existing and new home sales activity fell below last month's pace. During December, existing single-family home sales volume slipped a modest 1.1 percent to a seasonally adjusted annual rate of 3,550,000 units, 9.4 percent below December a year ago which had been unusually strong. New home sales underwent a much steeper drop of 9.6 percent to an annualized rate of 629,000 units, 6.0 percent off last year's pace.

Although resale volume slipped a little in December, the market is holding a reasonably steady course. While activity was hampered by harsh weather in the Northeast and South, the market is being nurtured by a relatively high level of employment, increasing incomes, and accommodating interest rates, notwithstanding some areas under economic stress, especially in the Northeast.

Regional comparisons of existing single-family home sales activity point to month-to-month decreases in three of the four regions. The Northeast and South were each down about 3.5 percent to 570,000 units and 1,380,000 units, respectively. Activity in the West was down the most with a rather sharp 6.3 percent decline to a 600,000 unit pace. By contrast, the Midwest reported a 3.1 percent rise to an annualized rate of 990,000 transactions.

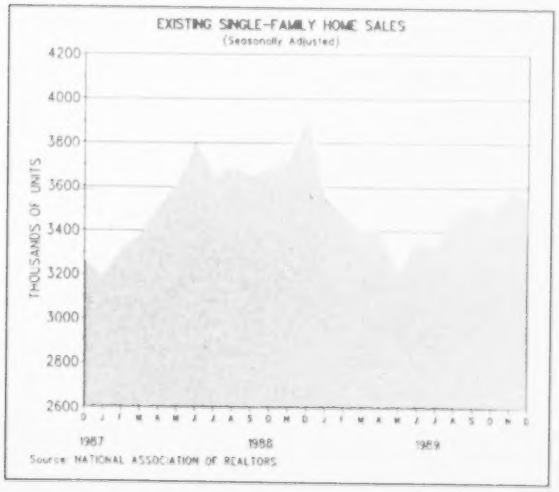
A look at new home sales activity points up some interesting contrasts. The long suffering Northeast was the lone region to post an increase as sales rose 4.0 percent to a seasonally adjusted annual rate of 105,000 units for the third straight monthly gain. By contrast, the Midwest reported a severe 28.3 percent drop to a 91,000 unit pace. The South and West also registered substantial sales declines of 6.2 percent to 243,000 units and 9.1 percent to 190,000 units, respectively.

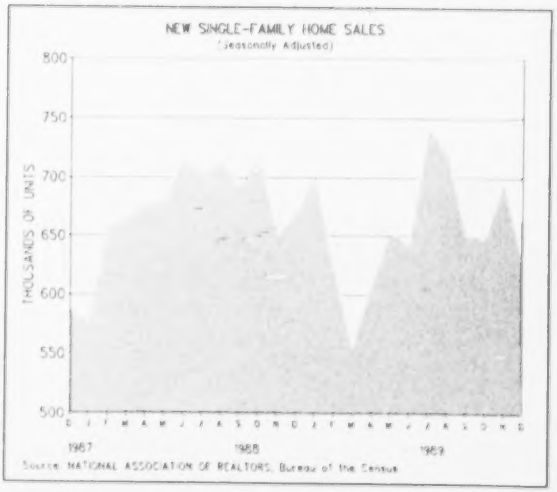
Home Sales Volume in 1989

Total existing single-family home sales volume fell 4.6 percent to 3,430,000 units in 1989, the lowest level since 1985.

During the year, rising interest rates sent existing single-family home sales on a roller coaster as the Federal Reserve Board, in search of a soft landing, maneuvered to thwart inflation without choking off economic activity. It did so by first tightening and then relaxing credit. As a result, sales activity dropped from a seasonally adjusted annual rate of 3,550,000 units in January to a rate of 3,210,000 units in May and then picked up again to a 3,550,000 rate by December.

Regional comparisons point up noteworthy geographical differences. As might be expected, the former high flying Northeast took the hardest hit during the year with sales falling 13.1 percent below the 1988 level to 585,000 units. This was 16.8 percent below the record year level of 703,000 transactions reached in 1986. The West had the next largest decrease posting a 5.8 percent decline to 605,000 units. Activity in the South was next weakest with a 2.9 percent decrease to 1,311,000 units. The Midwest was least changed from last year with marginal slippage of 3,000 units to a total 926,000 transactions.





Total new home sales in 1989 slid 3.8 percent to 650,000 units, the lowest level since 1984 when 639,000 new homes were sold. Regional comparisons show that results were mixed. As in the case of resales, the Midwest was the strongest, registering an increase of 6.2 percent to 103,000 units. Not surprisingly, the Northeast posted the steepest drop with sales falling 11.9 percent to 89,000 transactions – the lowest level since 1983 when sales totalled 76,000 units. The South and West reported more moderate decreases of 6.2 percent to 259,000 units and 1.5 percent to 199,000 sales, respectively.

Inventory Available for Sale

As usual, slow listing activity helped liquidate much of the inventory available for sale during December. The total inventory of existing and new single-family homes on the market fell 20.2 percent to 2,220,000 units with all but 1,000 attributable to a 560,000 unit drop in the number of existing single-family homes available for sale.

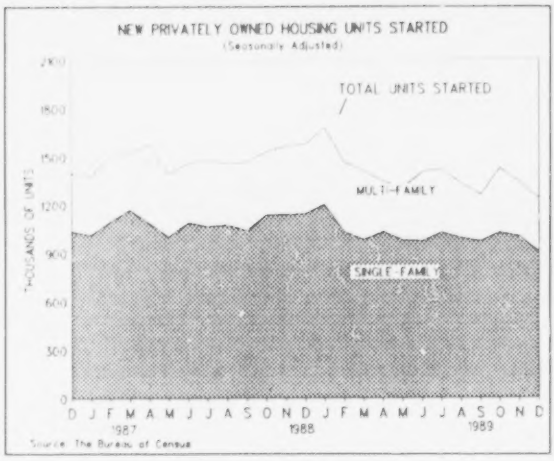
It should be noted that it is typical for the supply of existing homes on the market to drop sharply at the end of the year since it is a time when existing home sellers become involved in the traditional holiday season and postpone listing their homes until early in the new year. The supply of new homes does not change much at this time of the year because builders are able to balance the supply on a long-term basis.

The 560,000 drop in listings in December drove the months' supply of existing single-family homes on the market to 6.3 months. Concurrently, the supply of new homes on the market decreased 1,000 units to a total 362,000 units, equal to a supply of 7.0 months as the rate of new home sales slowed.

Housing Construction

The pace of new home construction fell sharply in December as builders struggled to adjust their activities to changing economic conditions. This was recently made more difficult by the introduction of a new set of real estate lending rules established under the Financial Institutions Recovery and Enforcement Act (FIREA).

Total new construction fell 8.0 percent to a seasonally adjusted annual rate of 1,235,000 units, the lowest level in 1989 and 21.7 percent below December a year ago. Single-family starts were particularly weak, dropping 9.9 percent to 904,000, a new twelve month low. Multifamily housing construction slipped 4.8 percent to 278,000 units, the second decrease in a row after showing signs of life in October when it rose to a rate of 340,000 units. Regional comparisons point to a particularly sluggish Northeast where starts dropped 23.3 percent to 138,000 units. Housing starts in the Midwest and South were off about 10.0 percent at seasonally adjusted annual rates of 268,000 units and 439,000 units, respectively. By contrast, the West posted an increase of 3.4 percent to a sales rate of 390,000 units.

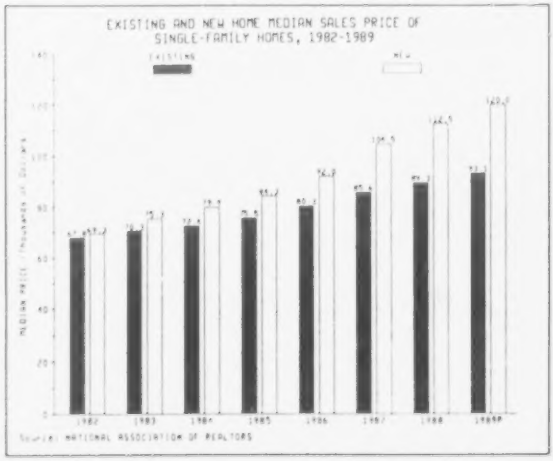


Home Sales Prices

Those who expected home prices to collapse by now will be disappointed again this month. Existing and new home sales prices moved in opposite directions in December but there was no sign of a sharp break.

The median price of an existing single-family home slipped $700 to $92,500, still 4.3 percent higher than a year ago. When viewed on a regional basis there were small month-to-month differences with the exception of the West which reported a $11,800 drop to $135,300 and still managed a 5.1 percent increase from a year ago. When prices in the other three regions are compared to a year ago, the Northeast was basically unchanged at $143,100, the Midwest was up 6.5 percent to $72,100, and the South up 6.4 percent to $83,200.

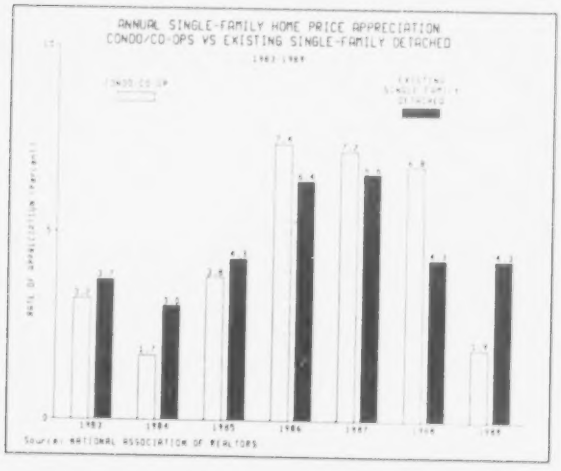
New home prices increased $5,000 in December to hit an all time high of $130,000, 7.4 percent above the same month a year ago.



Home Sales Prices in 1989

The median prices of both new and existing homes hit new highs in 1989 with the rate of appreciation higher for new homes than existing homes. Existing single-family home prices rose 4.3 percent to $93,100. This matched the 4.3 percent appreciation rate of the previous year and remains within the 4.3 to 6.6 percent range of the past four years. The median price of a new single-family home climbed to a new high of $120,000 in 1989, 6.7 percent above the 1988 level, but only one-half the rate of increase posted in 1987.

Regional comparisons of existing single-family home prices point up some interesting contrasts. Prices appreciated in all regions while the formally super charged Northeast sill managed to post a 1.5 percent gain to $145,200 – keeping it the highest priced region of the group. The South registered the next smallest gain, edging up 2.8 percent to $84,500. Prices in the Midwest were stronger, up 4.1 percent to $71,200 while the West posted a hefty 12.0 percent gain to $139,900.


ANNUAL SINGLE-FAMILY HOME PRICE APPRECIATION
CONDO/CO-OPS VS EXISTING SINGLE-FAMILY DETACHED
Source: NATIONAL ASSOCIATION OF REALTORS

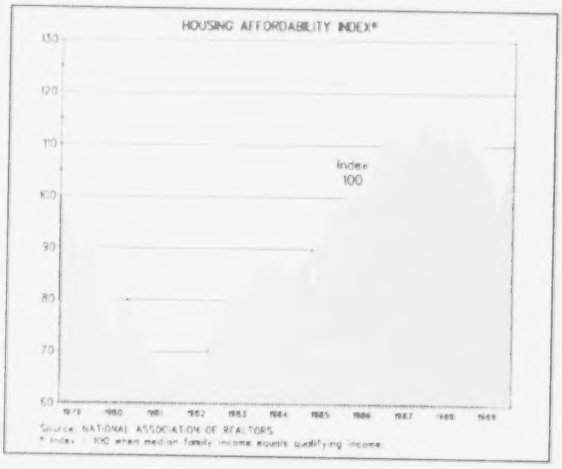
Resale Housing Affordability

Housing became more affordable in December as decreases in both the median price of an existing single-family home and mortgage interest rates combined to push the Housing Affordability Index up to 108.2 from 105.5.

The current affordability index of 108.2 means that a family earning the national median income of $33,600 would have 108.2 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $92,500.

The improvement in affordability was shared to varying degrees by each of the four regions. The West reported the greatest improvement with a 7.7 point jump to an index of 77.8. The next greatest improvement was in the Northeast which posted a 2.4 point increase to an index of 78.6. The Midwest and South followed with gains of 1.5 points to 140.1 and 0.4 points to 108.8, respectively.

The first-time homebuyer was also a beneficiary of lower prices and decreasing mortgage interest rates. Preliminary fourth quarter information indicates that the First-time Homebuyer Affordability Index jumped 3.4 points to 74.4 in the fourth quarter.



Condominium/Co-operative Resales

After increasing from the first to the second quarter of this year, the tempo of the apartment condominium/cooperative market slowed in the third and fourth quarters.[1] In the fourth quarter, condo/co-op resales fell 5.4 percent to a seasonally adjusted annual rate of 313,000 units, 2.2 percent below the fourth quarter a year ago.

For the full year 1989, condo/co-op resales decreased about two percent to 350,000 units. This is the second year in a row the market has slowed, after reaching its historical high of 361,000 units in 1987. Regional performances were mixed, with condo/co-op sales rising in the Midwest and West, falling in the Northeast, and staying the same in the South. Activity in the Midwest and West has continued strong with sales increasing 3.2 percent to 65,000 units in the Midwest and 5.1 percent to 41,000 units in the West. On the other hand, sales in the overbuilt Northeast fell 6.6 percent from last year to 156,000 units, falling for the second year in a row. Sales in the South were unchanged at 87,000 transactions.

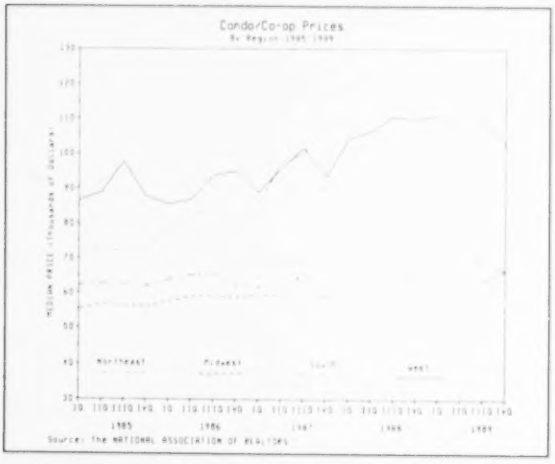
Total Home Resales

Nationally, total existing single-family home sales including condos and co-ops increased in the fourth quarter. When compared to the third quarter, total home resales increased 2.1 percent to a seasonally adjusted rate of 3,850,000 units. Three of the four regions

registered increases with the West reporting a hefty 8.2 percent gain to a seasonally adjusted annual rate of 660,000 units. The South was the next most active region with a 2.8 percent quarter-to-quarter gain to an annual rate of 1,450,000 units. The Midwest was slightly above last quarter with a 1.0 percent increase to 1,040,000 sales. By contrast, the Northeast continued in its recent downtrend with a 2.6 percent drop to a 701,000 sales pace.

In 1989, total sales of existing single-family home sales including condos and co-ops decreased 4.3 percent from the previous year to 3,780,000 transactions.

This decline in sales was shared by all four regions. Although the drop in the Midwest was marginal, it was the third yearly decrease in a row. The market in the Northeast slowed for the second consecutive year, falling 11.8 percent to 741,000, the largest decrease of the regions. Following suit, sales in the South and West also fell after increasing last year. Activity in the South fell 2.7 percent to 1,398,000 and activity in the West fell 5.1 percent to 646,000. The condo/co-op share of total sales activity increased to 9.3 percent from 9.0 percent in 1988.



State Resale Market

A solid majority of the states reported increases in sales volume in the fourth quarter. Twenty-nine states posted increases, 17 states and the District of Columbia registered decreases, and 4 were unchanged when compared to the same quarter of a year ago. Eleven states reported quarter-to-quarter sales volume increases of 10.0 percent or more while only four states reported decreases of 10.0 percent or more. Of those with increases of 10 percent or more, Nevada (25.4 percent), Ohio (23.3 percent), South Dakota (25.6 percent), Utah (23.3 percent), and Vermont (30.5 percent) had increases of 20 percent or more. Of those reporting decreases, only four had declines of 10 percent or more. These are Delaware (-15.2 percent), Maine (-10.1 percent), North Dakota (-10.0 percent) and Rhode Island (-13.4 percent).

Year-to-year comparisons of total annual sales volume point to a slowdown in the overall 1989 resale housing market. Specifically, 13 states and the District of Columbia reported sales decreases of ten percent or more from 1988 to 1989. In 1989, all of the Northeast states posted decreases of ten percent or more. In addition to the Northeast states and the District of Columbia, Kansas, Minnesota, Colorado and Alaska posted declines. In the Midwest, eight of the 12 states registered decreases in activity. States were fairly evenly split in the West with seven states reporting decreases and six states reporting increases in sales activity. By contrast, the South had the highest ratio of states with increases with 12 of its 17 states reporting gains in home resales. The only states reporting increases of ten percent or more were Hawaii (12.6%), Idaho (14.2%), Oklahoma (13.3%), and Washington (18.6%).

The other three regions were not hit as hard as the Northeast although the Midwest reported a large majority of states with year-to-year decreases. In fact, two-thirds of the states in the Midwest closed out the year in the minus column with declines ranging from 0.5 percent to 14.2 percent. However, only two states had double digit declines. They were Kansas (-12.6 percent) and Minnesota (-14.2 percent). Price increases in the Midwest ranged from 0.9 percent for North Dakota to 4.9 percent for Nebraska. The South had the largest percentage of gainers with 70.1 percent of its states reporting increases. The largest Southern increase was registered by Oklahoma, up 13.3 percent, while all other gains ranged from 0.8 percent (Alabama) to 9.4 percent (West Virginia). The largest decrease in the South was posted by Washington D.C. (down 14.8 percent). Activity in the West was fairly evenly balanced between gains and losses with five states increasing, one unchanged, and seven declining. The three top gainers were Washington (up 18.6 percent), Idaho (up 14.2 percent) and Hawaii (up 12.6 percent). Of the seven states with decreases, Alaska was hardest hit with a 28.1 percent drop while Colorado and Arizona reported declines of 15.4 percent and 5.9 percent, respectively.

Metropolitan Home Sale Prices

While home prices for the nation as a whole declined seasonally from the third to the fourth quarter, only eight of the 83 metropolitan areas in our survey participated in the decrease. Three of these were in the Northeast, four in the South and one in the West. They are: Hartford (-0.5 percent), Worcester (-2.4 percent), Providence (-3.5 percent), Phoenix (-2.6 percent), Baton Rouge (-0.8 percent), Jacksonville, FL (-2.4 percent), Corpus Christi (-3.0 percent), and Tulsa (-5.1 percent).

The top ten gainers compared to the fourth quarter of 1988 were dominated by the West. These were Seattle/Tacoma (25.2 percent), Honolulu (24.8 percent), Sacramento (24.0 percent), San Diego (13.7 percent), Los Angeles Area (13.6 percent), Riverside/san Bernardino (13.2 percent) and Portland (12.5 percent). The others were Akron (19.3 percent) and Grand Rapids (13.5 percent) and Buffalo/Niagara Falls (13.7 percent).

Comparisons of annual 1989 to 1988 resale home prices show that 1989 prices increased the most in the West with 8 of the 15 metropolitan areas reporting an increase of over 15 percent. In the other three regions, only three metro areas (Albany/Schenectady/Troy, Buffalo/Niagara Falls, Grand Rapids) reported increases of more than 10 percent. All of the decreases in the metropolitan areas were less than 5 percent. Almost all of the metro areas with decreases were in the Northeast and South including 5 of the 13 areas in the Northeast and 7 of the 36 areas in the South.

Halvor Juul
Director of Housing Statistics

Mary Naylor
Research Associate

[1]For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: 1989 vs 1988
(Percent Change from 1988)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Alaska	Arizona	North Carolina	Alabama	Montana	Hawaii
Colorado	California*	South Carolina	Arkansas	Nebraska	Idaho
Connecticut	Illinois	South Dakota	Delaware	Nevada	Oklahoma
District of Columbia	Indiana	Utah	Florida	North Dakota	Washington
Kansas	Iowa	Virginia	Georgia	Ohio	
Maine	Maryland	Wisconsin	Kentucky	Oregon	
Massachusetts	Missouri	Wyoming	Louisiana	Tennessee	
Minnesota	New Mexico		Michigan	Texas	
New Hampshire			Mississippi	West Virginia	
New Jersey					
New York					
Pennsylvania					
Rhode Island					
Vermont					

Metropolitan Home Sales Price: 1989 vs 1988
(Percent Change from 1988)

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Baton Rouge	Albuquerque	Kansas City	Akron	Albany/Schenectady/Troy
Hartford	Atlanta	Lexington/Fayette	Baltimore	Buffalo/Niagara Falls
Jacksonville, FL	Birmingham, AL	Memphis	Chicago	Grand Rapids
Little Rock/ No. Little Rock	Boston	Miami/Hialeah	Cincinnati	Honolulu
New Haven/Meriden	Charleston, SC	Minneapolis/St. Paul	Cleveland	Los Angeles Area*
New Orleans	Charlotte, NC	Nashville/Davidson	Columbia, SC	Orange County (Anaheim/ Santa Ana)*
New York/No. New Jersey/Long Island	Chatanooga	Omaha	Columbus, OH	Riverside/San Bernardino*
Oklahoma City	Corpus Christi	Orlando	Dayton/Springfield	Sacramento*
Phoenix	Dallas	Peoria	El Paso	San Diego*
Providence	Daytona Beach, FL	Philadelphia	Fort Worth/Arlington	San Francisco Bay Area*
San Antonio	Denver	Pittsburgh	Houston	Seattle/Tacoma
St. Louis	Des Moines	Rochester, NY	Indianapolis	
Tulsa	Detroit	Salt Lake City/Ogden	Knoxville	
Worchester	Fort Lauderdale/ Hollywood/Pompano Beach	Spokane	Lansing/East Lansing	
		Toledo	Las Vegas	
	Greenville/ Spartanburg	Wichita	Louisville	
			Madison	
			Milwaukee	
			Mobile	
			Montgomery	
			Portland, OR	
			Raleigh/Durham	
			Springfield, MA	
			Syracuse	
			Tampa/St. Petersburg/ Clearwater	
			Washington, D.C.	
			West Palm Beach/Boca Raton Delray Beach, FL	

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$ 72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989[p]		3,430,000	650,000	1,860,000	366,000	*	*	93,100	120,000
1989	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	$ 88,700	$121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May	3,210,000	653,000	2,580,000	380,000	9.6	7.2	92,600	119,000
	Jun	3,360,000	647,000	2,350,000	377,000	8.4	7.2	93,400	122,800
	Jul	3,330,000	738,000	2,260,000	369,000	8.2	6.1	96,700	116,000
	Aug	3,480,000	723,000	2,330,000	364,000	8.0	6.3	94,800	122,900
	Sep[r]	3,520,000	640,000	2,320,000	364,000	7.9	7.1	94,300	120,000
	Oct[r]	3,480,000	637,000	2,170,000	366,000	7.5	7.0	92,600	123,000
	Nov[r]	3,590,000	696,000	2,420,000	363,000	8.1	6.4	93,200	125,000
	Dec[p]	3,550,000	629,000	1,860,000	362,000	6.3	7.0	92,500	130,100

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		Seasonally Adjusted Annual Rates: United States	North-east	Midwest	South	West	Not Seasonally Adjusted: United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989[p]		3,430,000	585,000	926,000	1,311,000	605,000					
1988	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul	3,330,000	550,000	910,000	1,300,000	570,000	296,000	52,000	84,000	114,000	47,000
	Aug	3,480,000	590,000	980,000	1,350,000	550,000	344,000	63,000	100,000	128,000	55,000
	Sep	3,520,000	590,000	990,000	1,340,000	590,000	299,000	57,000	78,000	107,000	54,000
	Oct	3,480,000	580,000	990,000	1,300,000	620,000	299,000	54,000	81,000	109,000	57,000
	Nov[r]	3,590,000	590,000	960,000	1,430,000	640,000	268,000	40,000	61,000	120,000	47,000
	Dec[p]	3,550,000	570,000	990,000	1,380,000	600,000	232,000	34,000	59,000	95,000	40,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		$ 246.6	$ 48.4	$ 48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989[p]		369.7	92.3	76.6	136.5	95.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Dec	$438.6	$106.4	$79.6	$147.5	$104.7	$29.9	$ 5.5	$4.9	$10.2	$ 7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul	399.0	88.4	77.7	140.7	92.9	35.5	8.3	7.1	12.3	7.7
	Aug	438.5	110.0	78.2	147.5	107.6	44.6	11.8	7.9	14.2	10.8
	Sep	416.3	93.9	82.3	135.7	97.0	35.4	8.9	6.5	10.9	8.9
	Oct	407.6	90.0	83.0	131.9	97.9	35.1	8.4	6.8	11.1	9.0
	Nov[r]	423.6	93.0	79.7	144.3	103.4	31.5	6.3	5.0	12.1	7.7
	Dec[p]	415.9	89.9	84.0	140.4	93.1	27.2	3.8	5.0	9.6	6.3

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1984		$ 72,400	$ 78,700	$ 57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$ 63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989[p]		93,100	145,200	71,200	84,500	139,900	118,100	157,800	82,700	104,100	158,400
1988	Dec	$88,700	$143,000	$67,700	$78,200	$128,700	$112,000	$152,500	$79,000	$ 97,800	$149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun	93,400	149,900	72,000	85,000	134,500	118,800	163,200	84,300	103,600	156,400
	Jul	96,700	147,100	73,400	87,200	146,500	122,100	160,400	85,400	108,500	164,300
	Aug	94,800	149,000	71,900	86,100	147,500	120,800	161,700	84,100	106,100	163,100
	Sep	94,300	145,700	72,200	84,400	147,600	118,400	158,100	82,800	101,500	163,800
	Oct	92,600	143,200	71,600	83,600	142,300	117,200	155,800	83,500	101,700	158,300
	Nov[r]	93,200	145,700	71,400	82,400	147,100	118,300	158,000	82,800	100,800	164,600
	Dec[p]	92,500	143,100	72,100	83,200	135,300	117,000	157,000	84,500	101,900	155,000

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Dec 1985	Dec 1986	Dec 1987	Dec 1988[r]	Dec 1989[p]
$ 19,999 or under	1.7	1.8	2.1	2.1	1.3
$ 20,000-$ 29,999	3.2	2.7	2.8	2.9	2.5
$ 30,000-$ 39,999	6.4	5.5	5.5	5.6	4.5
$ 40,000-$ 49,999	9.5	8.7	7.9	7.1	6.4
$ 50,000-$ 59,999	11.3	10.4	9.3	8.7	8.1
$ 60,000-$ 69,999	12.1	10.8	9.4	8.9	8.7
$ 70,000-$ 79,999	10.3	9.4	8.7	8.3	8.8
$ 80,000-$ 89,999	8.7	8.5	8.0	7.4	8.1
$ 90,000-$ 99,999	6.5	6.4	5.8	5.8	6.0
$100,000-$119,999	8.7	8.8	9.1	8.7	9.1
$120,000-$159,999	10.7	12.2	13.2	13.3	14.0
$160,000-$199,999	4.9	6.0	7.3	8.3	8.3
$200,000-$249,999	2.7	3.7	4.7	5.6	5.6
$250,000 and over	3.3	5.1	6.3	7.3	8.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,500	$80,800	$85,400	$88,700	$92,500

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS DECEMBER 1989[p] (Percentage Distribution)

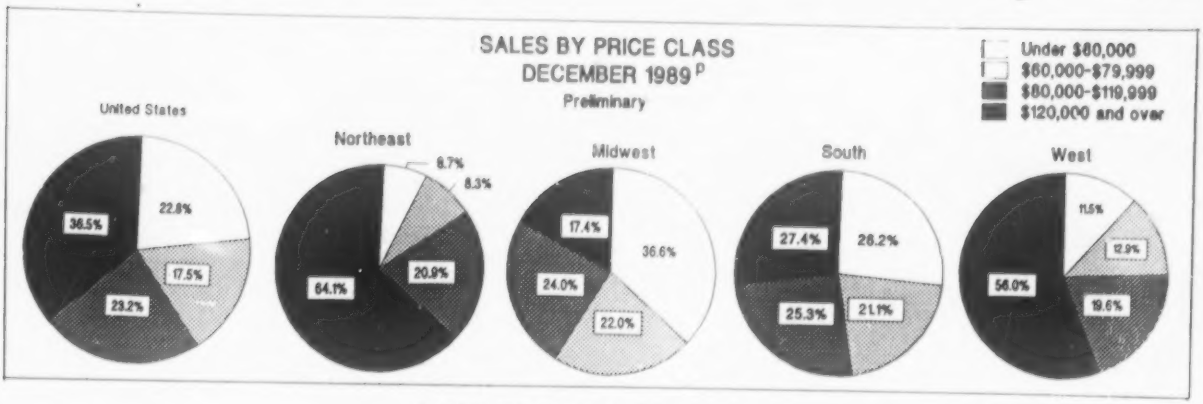
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	18.5	15.8	23.7	13.3	24.4
3 Bedrooms	51.9	48.1	50.8	55.5	48.6
4 Bedrooms or more	29.6	36.1	25.5	31.2	27.0
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS DECEMBER 1989[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.3	1.4	1.9	1.4	0.4
$ 20,000 - $ 29,999	2.5	0.7	5.2	2.2	0.9
$ 30,000 - $ 39,999	4.5	1.0	7.6	5.4	1.8
$ 40,000 - $ 49,999	6.4	1.2	9.8	7.5	3.7
$ 50,000 - $ 59,999	8.1	2.4	12.1	9.7	4.7
$ 60,000 - $ 69,999	8.7	3.7	11.1	10.7	6.2
$ 70,000 - $ 79,999	8.8	4.6	10.8	10.4	6.7
$ 80,000 - $ 89,999	8.1	5.4	9.2	9.0	7.0
$ 90,000 - $ 99,999	6.0	4.7	6.5	6.7	4.9
$100,000 - $119,999	9.1	10.8	8.3	9.6	7.7
$120,000 - $159,999	14.0	23.2	9.1	13.0	15.2
$160,000 - $199,999	8.3	16.2	4.2	6.1	11.4
$200,000 - $249,999	5.6	10.1	2.0	3.4	10.6
$250,000 and over	8.6	14.6	2.1	4.9	18.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$92,500	$143,100	$72,100	$83,200	$135,300

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989P	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1988									
Dec	$88,700	9.59%	$601	22.4%	$32,191	$28,864	111.5	103.3	119.6
1989									
Jan	$89,700	9.61%	$609	22.6%	$32,308	$29,240	110.5	101.7	118.7
Feb	91,900	9.78	632	23.4	32,426	30,377	106.7	98.1	113.8
Mar	92,000	9.93	642	23.7	32,543	30,820	105.6	98.2	112.1
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,400	10.59	689	25.1	32,895	33,049	99.5	96.2	103.9
Jul	96,700	10.39	701	25.5	33,013	33,662	98.1	96.0	102.7
Aug	94,800	10.10	671	24.3	33,130	32,216	102.8	101.4	107.9
Sep	94,300	10.13	669	24.2	33,248	32,126	103.5	101.8	108.4
Oct	92,600	10.16	659	23.7	33,365	31,626	105.5	103.8	111.8
Nov'	93,200	10.12	661	23.7	33,483	31,725	105.5	103.6	113.0
DecP	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
				Regional Housing Affordability				Month Ago	Year Ago
DecP									
Northeast	$143,100	10.07%	$1,011	31.8%	$38,139	$48,507	78.6	76.2	75.8
Midwest	72,100	10.02	507	17.8	34,108	24,338	140.1	138.6	144.4
South	83,200	10.02	585	23.0	30,568	28,085	108.8	108.4	112.3
West	135,300	9.85	938	32.1	45,020	45,020	77.8	70.1	81.7

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989P	79,100	7,910	71,190	10.11	10.33	642	22,878	30,824	74.2	105.7	-29.8
1988											
IV	$75,400	$7,540	$67,860	9.49%	9.74%	$583	$21,898	$27,961	78.3	112.1	-30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IVP	78,900	7,890	71,010	10.08	10.33	641	22,878	30,746	74.4	106.4	-30.1

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989[p]		350,000	156,000	65,000	87,000	41,000
1988	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III	331,000	141,000	67,000	85,000	38,000
	IV[p]	313,000	122,000	61,000	87,000	44,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989[p]		3,780,000	741,000	991,000	1,398,000	646,000
1988	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III	3,770,000	720,000	1,030,000	1,410,000	610,000
	IV[p]	3,850,000	701,000	1,040,000	1,450,000	660,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989[p]		84,700	110,800	65,700	69,400	110,000
1988	IV	$83,500	$111,400	$61,900	$63,900	$109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III	84,100	112,000	63,300	69,500	109,800
	IV[p]	82,700	111,400	66,400	66,200	102,600

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989p	1988	1989			
				IV	I	II	III	IVp
Alabama	59.7	52.6	53.0	51.1	51.1	46.4	52.4	52.4
Alaska	7.7	9.6	6.9	10.1	6.2	6.8	7.3	8.5
Arizona	67.3	64.4	60.6	71.2	65.3	56.0	63.9	73.2
Arkansas	48.2	46.6	49.7	47.9	46.2	39.5	52.4	50.7
California*	507.0	562.8	539.2	593.9	615.1	523.7	501.6	516.6
Colorado	46.7	49.3	41.7	50.7	48.3	42.6	42.6	42.6
Connecticut	52.5	57.1	49.2	59.1	56.4	52.7	47.6	51.7
Delaware	14.0	13.3	13.5	13.1	12.2	13.4	13.8	11.7
District of Columbia	10.5	10.8	9.2	11.4	10.0	8.1	9.0	8.9
Florida	184.2	183.1	192.6	179.8	193.0	175.4	184.2	184.2
Georgia	89.0	84.9	86.3	88.3	85.9	82.0	74.4	84.9
Hawaii	11.5	10.3	11.6	9.9	13.4	12.4	11.3	11.4
Idaho	10.9	11.3	12.9	11.5	13.6	12.1	12.9	15.4
Illinois	175.3	186.5	182.1	203.4	197.6	170.5	187.9	197.6
Indiana	89.8	85.1	84.6	81.4	91.9	84.6	84.6	88.8
Iowa	48.3	54.0	51.9	56.8	45.3	51.0	57.4	56.1
Kansas	54.4	50.6	44.2	50.2	48.5	45.6	45.0	42.1
Kentucky	64.1	67.9	74.2	65.4	75.7	66.0	68.6	73.8
Louisiana	40.4	34.5	36.9	42.8	35.7	30.9	34.3	40.5
Maine	35.2	34.2	29.2	31.4	30.5	32.2	30.8	27.7
Maryland	78.5	86.2	85.7	97.1	89.6	75.4	83.5	85.6
Massachusetts	100.5	93.3	83.9	88.4	91.6	90.3	85.2	85.2
Michigan	169.6	168.6	173.9	160.6	194.6	181.4	168.2	171.9
Minnesota	89.4	82.4	70.7	88.6	66.2	64.8	81.1	88.6
Mississippi	34.2	30.6	32.8	33.9	31.6	28.8	33.1	32.0
Missouri	88.4	83.1	82.7	78.2	90.4	75.2	88.4	86.4
Montana	11.6	11.9	12.1	12.8	11.6	13.3	12.6	12.8
Nebraska	23.3	22.4	23.5	23.1	27.2	24.4	24.1	22.0
Nevada	12.2	12.2	12.2	13.6	12.0	10.9	13.0	16.3
New Hampshire	19.2	15.3	12.2	15.0	14.0	12.0	12.1	13.0
New Jersey	157.3	142.3	122.8	122.8	151.5	127.3	121.0	117.4
New Mexico	20.0	18.6	18.3	17.9	20.2	17.1	20.2	19.6
New York	223.9	213.4	187.4	208.7	201.1	191.6	195.4	199.2
North Carolina	140.6	141.8	140.1	141.4	121.4	130.0	137.6	142.3
North Dakota	11.2	11.2	11.3	10.7	13.6	10.7	12.0	10.8
Ohio	180.9	181.9	164.0	181.9	212.8	168.3	174.1	214.7
Oklahoma	44.6	49.6	56.2	52.8	55.1	52.1	52.1	55.9
Oregon	48.5	53.1	57.0	55.8	57.8	55.8	60.4	63.6
Pennsylvania	259.5	276.5	232.8	283.7	253.6	223.5	259.9	239.3
Rhode Island	13.4	13.8	12.4	12.7	14.6	12.8	13.4	11.6
South Carolina	60.9	63.3	63.2	61.7	52.3	59.3	66.4	59.8
South Dakota	13.0	14.2	14.0	16.1	21.8	9.8	12.9	16.2
Tennessee	111.2	102.6	110.4	109.9	112.3	96.4	105.2	109.2
Texas	224.3	238.5	241.7	254.8	240.6	209.5	226.5	243.4
Utah	14.6	14.3	13.7	14.8	13.5	15.1	12.9	15.9
Vermont	12.9	13.4	11.4	11.6	14.1	11.5	10.5	13.7
Virginia	113.0	113.6	106.1	118.0	108.0	95.9	102.5	98.1
Washington	43.6	48.9	58.0	47.1	57.6	52.3	61.9	74.2
West Virginia	36.6	44.5	48.7	36.4	64.2	43.6	40.6	36.6
Wisconsin	73.3	72.2	68.5	81.5	73.8	66.0	66.8	77.6
Wyoming	6.0	5.8	5.7	5.5	6.9	5.8	5.9	5.7

p Preliminary * Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989[P]	1988	1989			
				IV	I	II	III	IV[P]
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 58.4	$ 56.0	$ 62.9	$ 66.6	$ 69.7
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	100.1	102.1	104.2	108.6	103.6
Albuquerque, NM	82.6	80.4	83.0	75.8	82.0	84.5	85.6	81.7
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	245.3	226.4	237.8	246.3	249.1	247.9
Atlanta, GA	n/a	n/a	84.0	80.5	80.3	83.8	85.6	85.0
Baltimore, MD	81.1	88.7	96.3	89.6	92.2	95.1	98.9	97.7
Baton Rouge, LA	67.8	64.7	63.8	64.8	61.1	64.7	63.9	64.3
Birmingham, AL	71.6	75.7	78.5	74.9	77.3	77.8	80.3	78.1
Boston, MA	177.2	181.2	182.8	179.3	177.0	186.2	183.3	183.6
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	67.5	68.7	71.5	74.2	75.7
Charleston, SC	72.7	73.1	74.5	71.3	72.4	75.0	77.1	72.9
Charlotte, NC	n/a	n/a	88.7	80.5	85.2	86.5	92.9	90.5
Chattanooga, TN	59.0	63.5	65.4	64.9	65.6	64.6	64.9	66.7
Chicago, IL	90.8	98.9	107.0	98.4	99.6	105.0	111.4	109.3
Cincinnati, OH	66.1	69.7	75.8	70.2	72.9	76.6	77.8	75.7
Cleveland, OH	68.1	69.2	75.3	69.3	69.4	76.2	77.9	74.7
Columbia, SC	68.4	69.7	73.8	68.7	71.9	73.5	74.9	74.0
Columbus, OH	68.7	72.6	77.9	74.6	73.9	76.7	81.3	77.4
Corpus Christi, TX	65.9	64.9	64.9	66.5	63.2	64.4	66.7	64.5
Dallas, TX	90.8	90.8	92.3	87.0	89.8	92.4	94.7	92.0
Daytona Beach, FL	60.2	62.6	63.4	64.1	59.5	63.6	65.3	65.8
Dayton/Springfield, OH	59.4	63.3	68.7	63.6	64.4	69.0	72.2	67.4
Denver,CO	88.9	81.8	85.5	79.7	80.8	83.3	88.5	86.8
Des Moines, IA	55.6	55.8	57.9	54.8	57.3	57.1	59.2	59.6
Detroit, MI	65.6	73.1	73.7	73.4	71.9	73.1	76.2	73.6
El Paso, TX	59.2	59.6	63.1	58.8	57.2	64.2	65.4	64.2
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	82.1	82.8	83.9	88.9
Ft. Worth, TX	80.0	73.3	79.8	73.6	73.6	77.2	80.9	76.4
Grand Rapids, MI	53.5	57.9	64.2	59.2	59.2	65.0	65.6	67.2
Greenville/Spartanburg, SC	64.2	65.9	68.6	64.5	60.8	69.1	71.6	71.0
Hartford, CT	157.4	167.6	159.9	165.0	165.5	165.1	168.5	164.2
Honolulu, HI	186.0	215.1	267.6	225.0	245.0	259.0	275.0	280.9
Houston, TX	65.9	61.8	66.7	56.8	62.9	68.7	70.9	62.6
Indianapolis, IN	62.5	66.1	71.2	66.6	68.0	70.9	72.8	72.2
Jacksonville, FL	65.1	67.7	66.5	67.9	65.9	67.0	68.4	66.3
Kansas City, MO/KS	69.8	70.5	71.6	69.3	73.8	72.6	69.1	70.9
Knoxville, TN	65.4	67.0	71.1	66.9	69.8	70.3	73.2	70.5
Lansing, MI/East Lansing, MI	54.5	56.6	59.8	56.2	57.9	59.4	61.5	60.4
Las Vegas, NV	77.0	78.8	85.7	80.2	80.5	86.1	87.3	87.6
Lexington/Fayette, KY	72.5	73.5	77.0	75.4	74.9	78.3	78.2	75.9
Little Rock/N. Little Rock, AR	63.1	63.9	63.6	63.8	63.4	62.9	64.3	64.1
Los Angeles Area, CA**	147.7	179.4	215.5	191.1	201.0	218.0	224.6	217.0
Louisville, KY	51.7	54.5	58.4	55.1	56.7	58.4	59.3	58.0
Madison, WI	69.2	72.0	76.5	70.7	74.7	76.8	77.3	76.6
Memphis, TN	75.0	76.3	78.1	74.5	77.0	78.0	78.3	79.1
Miami/Hialeah, FL	81.1	82.9	86.9	84.0	83.0	88.1	86.6	89.0
Milwaukee, WI	70.5	74.5	79.6	73.1	76.0	81.2	80.0	79.7
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.2	85.9	87.0	87.8	88.3
Mobile, AL	55.6	53.0	56.7	55.8	50.9	55.4	58.9	56.4
Montgomery, AL	64.8	64.5	68.8	63.6	66.0	69.7	70.0	68.8
Nashville/Davidson, TN	75.5	77.6	79.9	76.5	79.6	79.3	83.0	77.7
New Haven/Meridan, CT	156.9	169.4	163.5	160.2	166.7	156.0	168.4	163.5
New Orleans, LA	n/a	73.1	70.0	70.9	68.4	68.2	72.9	72.2
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.4	179.8	179.7	186.3	186.6	180.0
Oklahoma City, OK	62.3	56.2	53.5	53.5	52.3	52.3	55.5	53.9
Omaha, NE	59.0	59.5	60.6	59.9	60.9	58.6	63.8	60.2
Orlando, FL	76.2	79.1	79.8	78.1	79.1	79.1	83.2	78.4
Peoria, IL	46.5	45.0	46.8	44.3	42.0	47.7	48.7	47.2
Philadelphia, PA	97.0	102.4	103.9	104.1	104.7	108.8	108.4	111.6
Phoenix, AZ	80.9	80.0	78.8	79.6	78.5	82.2	76.8	77.5
Pittsburgh, PA	n/a	63.2	65.5	62.8	62.4	65.2	67.7	66.5
Portland, OR	64.2	64.4	70.1	64.8	67.1	68.8	71.8	72.9

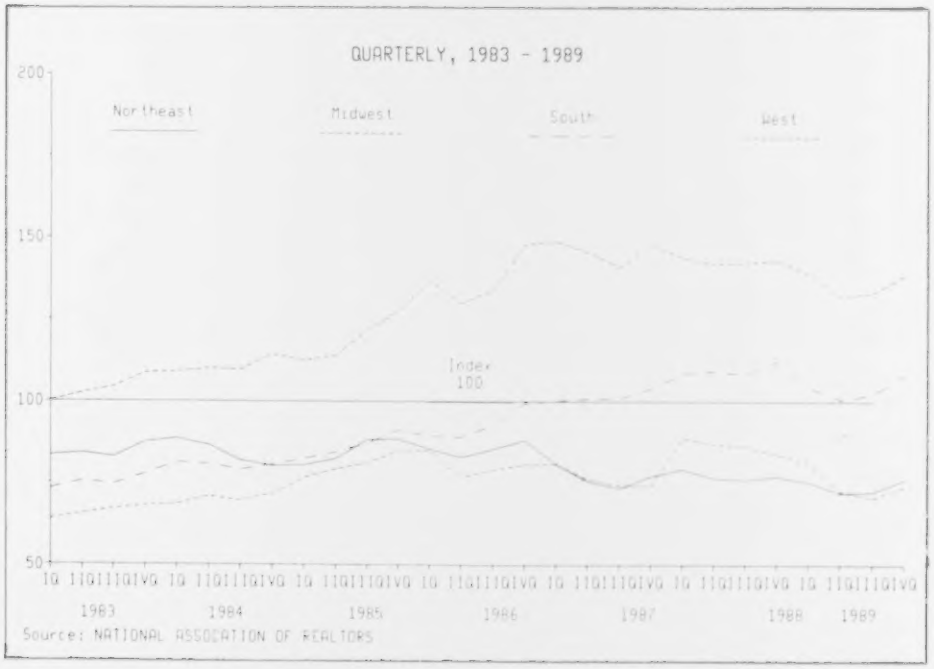
METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989[P]	1988 IV	1989 I	1989 II	1989 III	1989 IV[P]
Providence, RI	$121.4	$130.6	$130.2	$133.0	$128.8	$130.9	$132.0	$128.4
Raleigh/Durham, NC	98.0	97.0	103.6	97.6	102.0	99.4	105.7	106.4
Riverside/San Bernardino, CA**	96.1	106.7	124.1	113.2	116.1	122.2	1287.	128.1
Rochester, NY	72.5	75.7	78.5	76.3	76.4	76.8	80.8	79.2
Sacramento, CA**	87.5	95.3	112.6	97.4	100.3	107.2	116.5	120.8
Salt Lake City/Ogden, UT	69.4	67.7	69.9	67.7	67.8	69.9	70.3	69.3
San Antonio, TX	70.2	65.0	64.1	62.1	61.6	63.0	68.2	63.6
San Diego, CA**	129.2	147.8	175.2	157.2	163.9	176.6	178.4	178.7
San Francisco Bay Area, CA**	171.3	212.6	260.6	232.4	244.0	265.7	269.4	260.6
Seattle/Tacoma, WA	82.6	88.7	104.8	91.9	99.7	109.1	110.0	115.1
Spokane, WA	51.2	51.1	52.4	50.3	50.2	51.8	52.7	53.9
Springfield, MA	105.2	118.4	127.1	121.7	124.4	127.0	131.4	124.6
St. Louis, MO	74.3	78.1	76.9	75.7	81.4	75.3	78.3	76.8
Syracuse, NY	68.9	74.6	79.3	75.9	76.9	78.9	80.2	80.1
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.6	66.2	68.6	71.8	73.8	72.0
Toledo, OH	56.3	58.4	60.8	56.4	57.7	62.4	62.3	60.4
Tulsa, OK	65.7	65.0	62.6	65.3	60.5	62.6	64.4	62.0
Washington, DC/MD/VA	114.2	132.5	144.4	130.1	143.7	140.5	145.3	145.6
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	102.0	94.4	96.2	113.5	114.1
Wichita, KS	n/a	60.1	62.0	59.6	60.4	62.2	63.8	59.7
Worcester, MA	139.1	147.5	141.5	143.1	146.8	138.7	142.8	139.7

p Preliminary n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS



METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1989[p]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 97,600	9.97%	$38,684	$32,807	117.9
Boston, MA	183,600	10.09	45,664	62,340	73.2
Chicago, IL	109,300	10.06	36,681	37,019	99.1
Cleveland, OH	74,400	9.96	36,548	24,987	146.3
Dallas, TX	92,000	10.12	43,172	31,317	137.9
Denver, CO	86,800	9.97	40,985	29,177	140.5
Detroit, MI	73,600	10.11	38,775	25,032	154.9
Houston, TX	62,600	9.90	44,033	20,918	210.5
Indianapolis, IN	72,200	10.08	41,055	24,495	167.6
Kansas City, MO/KS	70,900	10.01	36,920	23,913	154.4
Los Angeles Area, CA#	217,000	9.98	35,075	73,003	48.0
Miami/Hialeah, FL	89,000	10.20	30,571	30,498	100.2
Milwaukee, WI	79,700	10.06	38,182	26,994	141.4
Minneapolis/St Paul, MN	88,300	9.67	44,687	28,933	154.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	180,000	10.07	31,127	61,016	51.0
Philadelphia, PA	111,600	9.88	38,627	37,228	103.8
Phoenix, AZ	77,500	10.13	36,028	26,403	136.5
Pittsburgh, PA	66,500	10.17	30,436	22,731	133.9
St. Louis, MO	76,800	10.31	38,096	26,559	143.4
San Diego, CA#	178,700	9.80	34,620	59,208	58.5
San Francisco Bay Area, CA#	260,600	9.84	44,315	86,638	51.1
Washington, DC/MD/VA	145,600	9.74	54,463	47,995	113.5

p Preliminary * Effective rate on loans closed on existing homes - Office of Thrift Supervision
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment
*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989[p]	1988 IV	1989 I	1989 II	1989 III	1989 IV[p]
Baltimore, MD	133.8	129.0	121.9	128.4	122.8	113.2	114.0	117.9
Boston, MA	72.6	74.5	71.7	73.5	73.2	67.6	71.2	73.2
Chicago, IL	116.2	110.1	106.0	109.9	107.4	98.8	95.1	99.1
Cleveland, OH	152.7	154.0	147.6	152.5	150.5	133.0	136.8	146.3
Dallas/Ft. Worth, TX	132.5	143.2	142.1	147.3	142.7	136.5	131.8	137.9
Denver, CO	127.0	143.8	148.9	154.3	153.2	143.1	139.5	140.5
Detroit, MI	166.5	154.3	150.1	152.3	151.5	146.6	147.3	154.9
Houston, TX	182.5	199.8	194.6	219.1	197.1	178.0	179.7	210.5
Indianapolis, IN	176.4	177.3	169.2	170.6	169.7	163.7	161.8	167.6
Kansas City, MO/KS	149.5	157.2	151.7	156.2	146.1	147.9	155.8	154.4
Los Angeles Area, CA#	72.9	61.2	53.6	56.8	53.2	46.1	45.8	48.0
Miami/Hialeah, FL	108.8	113.4	108.4	111.9	109.9	98.9	101.8	100.2
Milwaukee, WI	162.1	149.3	144.2	151.9	142.6	132.9	134.7	141.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.6	158.9	144.9	148.3	154.5
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.7	53.0	51.5	48.6	49.0	51.0
Philadelphia, PA	110.3	108.9	104.4	106.2	105.6	100.2	105.0	103.8
Phoenix, AZ	130.6	134.7	131.9	133.7	135.1	125.2	134.3	136.5
Pittsburgh, PA	n/a	144.6	136.5	139.5	137.7	130.5	130.6	133.9
St. Louis, MO	147.3	150.0	144.1	150.2	136.8	146.2	141.6	143.4
San Diego, CA#	83.9	72.2	65.9	68.3	65.6	56.7	57.7	58.5
San Francisco Bay Area, CA#	76.8	69.0	58.0	61.2	56.0	48.5	48.8	51.1
Washington, DC/MD/VA	129.2	119.0	114.0	121.7	110.8	106.3	107.7	113.5

p Preliminary * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year	Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984	1,750	1,084	121	544	204	243	866	436
1985	1,742	1,072	93	576	252	240	782	468
1986	1,805	1,179	84	542	294	296	733	483
1987	1,621	1,146	66	409	269	298	634	420
1988	1,488	1,081	59	348	235	274	575	404
1989[p]	1,374	1,002	55	317	179	266	536	394
				Seasonally Adjusted Annual Rates				
1988 Dec	1,577	1,141	65	371	201	343	609	424
1989 Jan	1,678	1,199	66	413	293	313	642	430
Feb	1,465	1,029	62	374	224	273	572	396
Mar	1,409	981	50	378	160	308	552	389
Apr	1,343	1,029	62	252	207	274	526	336
May	1,306	977	42	289	176	244	513	375
Jun	1,406	972	55	379	168	242	552	444
Jul	1,420	1,026	57	337	189	274	531	426
Aug	1,329	990	56	283	140	236	563	390
Sep	1,264	971	57	236	161	248	486	369
Oct[r]	1,423	1,023	60	340	173	285	567	398
Nov[r]	1,342	1,003	47	292	180	297	488	377
Dec[p]	1,235	904	53	278	138	268	439	390

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984	639	94	76	309	160					
1985	688	112	82	323	170					
1986	750	136	90	321	190					
1987	671	117	97	271	186					
1988	676	101	97	276	202					
1989[p]	650	89	103	259	199					
			Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1988 Dec	669	109	94	263	204	42	7	5	17	12
1989 Jan	700	121	106	265	207	52	8	6	21	17
Feb	621	84	103	236	198	51	6	8	20	17
Mar	555	107	99	201	148	58	11	10	21	15
Apr	607	82	99	244	182	60	7	11	24	18
May	653	88	99	271	195	61	9	10	25	18
Jun	647	73	99	259	215	58	7	9	23	19
Jul	738	99	127	282	229	62	9	11	24	18
Aug	723	90	101	294	239	61	7	9	25	20
Sep[r]	640	62	103	261	214	49	5	8	20	16
Oct[r]	637	90	104	273	170	51	7	9	20	14
Nov[r]	696	101	127	259	209	47	8	8	17	14
Dec[p]	629	105	91	243	190	39	8	5	16	11

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF DECEMBER
(Percentage Distribution)

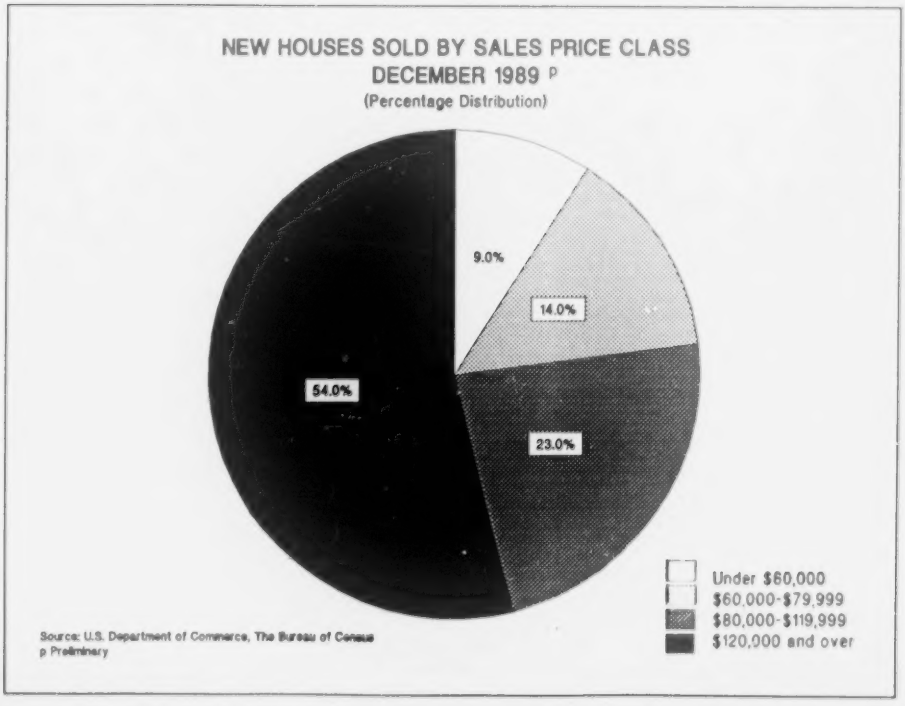
Price Class	Dec 1985	Dec 1986	Dec 1987	Dec 1988[r]	Dec 1989[p]
Under $60,000	14	12	6	7	9
$60,000 to $79,999	26	22	18	14	14
$80,000 to $99,999	23	20	19	18	12
$100,000 to $119,999	9	10	11	11	11
$120,000 to $149,999	9	14	15	16	16
$150,000 and over	18	22	31	34	38
Median Sales Price	$87,900	$95,000	$111,800	$121,000	$130,100

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1989[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	7	*	9	11	*
$60,000 to $79,999	16	*	19	24	10
$80,000 to $119,999	24	17	29	30	20
$120,000 and over	53	78	43	35	68
Median Sales Price	$125,000	$160,600	$110,000	$94,200	$149,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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